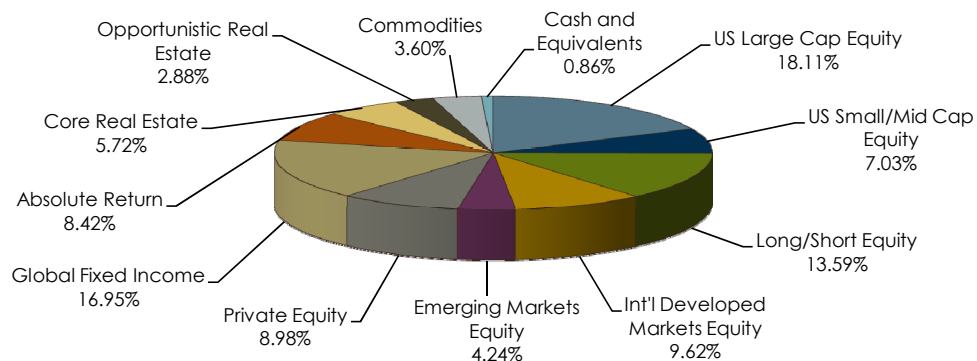


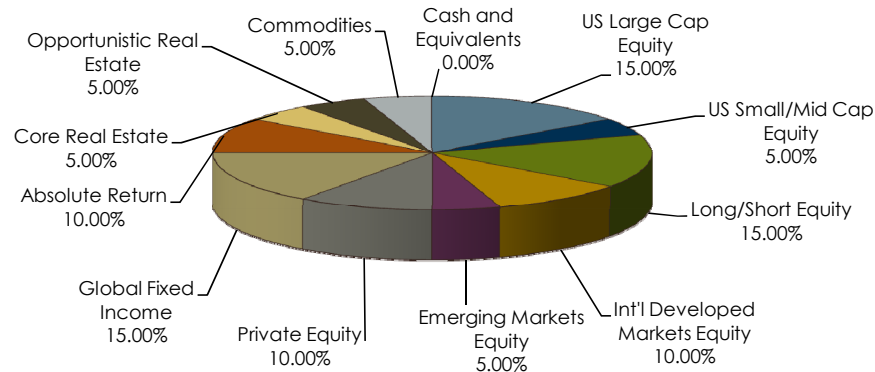
Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2015

Actual Allocation



Target Allocation



Asset Class	Market Value (\$000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under (%)	Range Min - Max (%)	
Total Portfolio	2,202,684	100.00	100.00			
Equity	1,355,829	61.57	60.00	1.57	50.00	70.00
US Large Cap Equity	398,879	18.11	15.00	3.11	10.00	20.00
US Small/Mid Cap Equity	154,818	7.03	5.00	2.03	0.00	15.00
Long/Short Equity	299,355	13.59	15.00	-1.41	10.00	20.00
Int'l Developed Markets Equity	211,804	9.62	10.00	-0.38	5.00	15.00
Emerging Markets Equity	93,274	4.24	5.00	-0.76	0.00	10.00
Private Equity	197,699	8.98	10.00	-1.02	5.00	15.00
Fixed Income	559,186	25.37	25.00	0.37	15.00	35.00
Global Fixed Income	373,217	16.95	15.00	1.95	10.00	20.00
Absolute Return	185,377	8.42	10.00	-1.58	5.00	15.00
Real Assets	268,676	12.20	15.00	-2.80	0.00	20.00
Core Real Estate	125,989	5.72	5.00	0.72	0.00	10.00
Opportunistic Real Estate	63,418	2.88	5.00	-2.12	0.00	10.00
Commodities	79,269	3.60	5.00	-1.40	0.00	10.00
Cash and Equivalents	18,993	0.86	0.00	0.86		

Total includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Total Portfolio	2,202,684	100.00	-0.29	-1.43	2.34	1.64	8.14	7.72	6.05
Total Portfolio Net of Fees			-0.32	-1.63	1.91	1.19	7.68	7.31	5.75
<i>Total Fund Policy</i> ¹			-0.94	-2.41	-0.25	-1.66	6.76	8.00	5.47
Equity	1,355,829	61.57	-0.32	-1.61	3.22	2.40	10.73	9.68	6.27
MSCI ACWI			-0.78	-2.96	-0.08	-1.97	9.73	8.57	5.76
Fixed Income ²	559,186	25.37	-0.68	-1.95	-0.73	-1.07	2.86	3.93	5.46
Barclays Universal			-0.36	0.63	0.93	0.75	1.68	3.38	4.83
Real Assets	268,676	12.20	0.62	0.60	5.11	4.01	8.36	6.44	5.17
Bloomberg Commodity			-7.25	-21.03	-22.26	-28.19	-17.16	-11.14	-5.84
NFI ODCE Net as of 09/15			--	3.44	10.52	13.86	12.39	12.94	5.72
OK Invest Cash ³	8,536	0.39	0.14	0.79	1.66	1.84	1.96	2.55	--
	10,457	0.47	0.01	0.54	0.46	0.31	0.45	0.74	1.67

¹ The Policy Index is comprised of the following indices: 60% MSCI ACWI, 30% Barclays Capital Universal, 5% NFI ODCE (net), and 5% Bloomberg Commodity as of August 1, 2014. From August 1, 2012 to July 31, 2014 the Policy Index was comprised of 65% MSCI ACWI, 30% Barclays Capital Universal and 5% NFI ODCE (net). From November 1, 2007 to July 31, 2012 the Policy Index was comprised of 55% Russell 3000, 10% MSCI EAFE, 30% Barclays Capital Universal, and 5% NFI ODCE (net). From June 1, 2007 to October 31, 2007 the Policy Index was comprised of the following indices: 55% Russell 3000, 35% BC Aggregate, and 10% MSCI EAFE. Prior to that the Policy Index was comprised of the following indices: 55% Russell 3000, 35% BC Aggregate, and 10% MSCI EAFE.

² Total Fixed Income includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

³ Cash includes holdings in miscellaneous equity securities.

The Fiscal Year End is June.

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity	1,355,829	61.57	-0.32	-1.61	3.22	2.40	10.73	9.68	6.27
MSCI ACWI			-0.78	-2.96	-0.08	-1.97	9.73	8.57	5.76
US Large Cap Equity	398,879	18.11							
Northern Trust Russell 1000 Index Fund (08/98) ¹	398,879	18.11	0.33	1.06	2.77	2.53	16.12	14.32	7.64
Russell 1000			0.33	1.04	2.77	2.53	16.10	14.32	7.61
US Small/Mid Cap Equity	154,818	7.03							
Boston Partners (07/97)	89,329	4.06	0.95	-3.43	1.77	2.57	13.99	13.72	8.55
Russell 2500 Value			1.68	-2.61	-0.95	0.48	13.41	11.91	6.99
Cortina (02/14)	65,489	2.97	3.90	-5.37	-1.08	2.92	--	--	--
Russell 2000 Growth			3.66	-4.76	3.56	6.63	17.26	13.41	8.47
Long/Short Equity	299,355	13.59							
Grosvenor (11/03)	299,355	13.59	-0.43	-2.65	1.99	2.78	8.47	6.25	4.59
MSCI ACWI			-0.78	-2.96	-0.08	-1.97	9.73	8.57	5.76
HFRI FOF Strategic			1.13	-3.10	0.67	1.06	5.17	2.88	2.75
Int'l Developed Markets Equity	211,804	9.62							
Baring Focused Int'l Equity (03/12)	97,238	4.42	-0.39	-1.07	7.96	5.26	5.50	--	--
MSCI ACWI ex US			-2.05	-7.48	-3.46	-6.91	3.75	3.44	4.06
MSCI EAFE			-1.54	-4.66	0.95	-2.52	7.06	5.99	4.11
Mondrian Int'l Value (05/04)	114,566	5.20	-3.13	-6.26	-1.53	-5.04	7.08	6.30	4.47
MSCI EAFE			-1.54	-4.66	0.95	-2.52	7.06	5.99	4.11
Emerging Markets Equity	93,274	4.24							
Vontobel Emerging Markets (03/12)	63,374	2.88	-2.89	-7.45	-6.69	-11.79	-1.26	--	--
MSCI Emerging Markets			-3.89	-15.34	-12.70	-16.68	-4.22	-2.72	4.78
Wasatch EM Small Cap (09/12)	29,901	1.36	-2.32	-10.92	-6.88	-8.45	-0.64	--	--
MSCI EM SC			-2.57	-13.88	-6.68	-9.31	0.15	-1.90	7.07
Private Equity	197,699	8.98	-0.47	3.09	14.79	12.30	12.05	11.97	10.79

¹ Performance data prior to October 31, 2014 is reflective of the Mellon Capital Passive Index fund. Due to contributions and withdrawals in this account, the returns may differ from the performance of the fund.

Oklahoma Police Pension & Retirement System

For the Periods Ending November 30, 2015

	Market Value (\$000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Fixed Income ¹	559,186	25.37	-0.68	-1.95	-0.73	-1.07	2.86	3.93	5.46
<i>Barclays Universal</i>			-0.36	0.63	0.93	0.75	1.68	3.38	4.83
Global Fixed Income	373,217	16.95							
Agincourt (10/99)	152,235	6.91	-0.21	1.05	1.12	1.18	1.85	3.62	5.06
Oaktree Cap Mgmt. (02/98)	134,723	6.12	-1.15	-2.75	0.43	-0.66	4.45	5.92	7.04
<i>Barclays US Aggregate</i>			-0.26	0.98	0.88	0.97	1.50	3.09	4.65
Loomis Sayles (06/08)	86,259	3.92	-1.78	-1.09	-4.59	-5.44	-2.80	1.19	--
<i>Citigroup World Govt Bond</i>			-2.08	-0.44	-4.45	-5.08	-3.29	0.09	3.46
Absolute Return	185,377	8.42							
PAAMCO (10/02)	185,377	8.42	-0.20	-4.09	-1.20	-1.12	5.88	4.28	4.74
<i>HFRI FOF Conservative</i>			0.34	-1.19	0.99	1.41	4.24	2.73	2.17
Real Assets	268,676	12.20	0.62	0.60	5.11	4.01	8.36	6.44	5.17
<i>Bloomberg Commodity</i>			-7.25	-21.03	-22.26	-28.19	-17.16	-11.14	-5.84
<i>NFI ODCE Net as of 09/15</i>			--	3.44	10.52	13.86	12.39	12.94	5.72
Core Real Estate	125,989	5.72							
JP Morgan (12/07)	94,135	4.27	1.52	5.83	14.09	15.88	14.12	14.39	--
Blackstone Property Partners (01/15)	31,853	1.45	3.97	14.13	17.78	--	--	--	--
<i>NFI ODCE Net as of 09/15</i>			--	3.44	10.52	13.86	12.39	12.94	5.72
Opportunistic Real Estate	63,418	2.88							
Private Real Estate	59,410	2.70	1.35	8.43	18.05	18.05	12.80	--	--
Columbus Square (01/97)	4,009	0.18	1.34	9.40	16.98	18.35	17.60	19.30	15.65
Commodities	79,269	3.60							
Mt. Lucas Composite ²	32,738	1.49	6.59	7.00	8.14	13.34	16.45	2.95	7.27
Gresham Tap Fund (08/14)	46,531	2.11	-7.67	-21.51	-23.08	-29.08	--	--	--
<i>Bloomberg Commodity</i>			-7.25	-21.03	-22.26	-28.19	-17.16	-11.14	-5.84
Cash and Equivalents	18,993	0.86							
OK Invest	8,536	0.39	0.14	0.79	1.66	1.84	1.96	2.55	--
Cash ³	10,457	0.47	0.01	0.54	0.46	0.31	0.45	0.74	1.67

¹ Total includes \$591,993 for cash and illiquid securities in terminated account with Overseas CAP Partners.

² Performance results prior to June 2004 include previous strategy performance.

³ Cash includes holdings in miscellaneous equity securities.

Private Equity Composite

For the Periods Ending November 30, 2015

Summary of Cash Flows for November 2015

Cash Outflows	Cash Inflows	Net Cash Flow
(\$3,102,170.00)	\$7,214,024.00	\$4,111,854.00

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost	
Distressed	Oaktree Opportunities Fund II	Feb-98	\$ 3,000,000	\$ -	\$ 3,000,000	\$ 4,525,923	\$ -	\$ 4,525,923	1.51	
	Oaktree Opportunities Fund III	Sep-99	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 7,462,838	\$ 66,759	\$ 7,529,597	1.51	
	Oaktree Opportunities Fund IV	Dec-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 16,774,041	\$ 29,957	\$ 16,803,998	1.68	
	Siguler Guff Dist Opp I	Jan-03	\$ 20,000,000	\$ 741,414	\$ 19,568,416	\$ 30,026,697	\$ 1,286,951	\$ 31,313,648	1.60	
	Oaktree Opportunities Fund V	Jun-04	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,440,248	\$ 101,367	\$ 6,541,615	1.64	
	Oaktree Opportunities Fund VI	Aug-05	\$ 4,000,000	\$ -	\$ 4,000,000	\$ 6,067,888	\$ 276,660	\$ 6,344,548	1.59	
	Siguler Guff Dist Opp II	Sep-05	\$ 20,000,000	\$ -	\$ 20,006,044	\$ 26,076,058	\$ 2,578,879	\$ 28,654,937	1.43	
	Oaktree Opportunities VII A	Mar-07	\$ 7,500,000	\$ -	\$ 7,554,219	\$ 9,374,400	\$ 910,482	\$ 10,284,882	1.36	
	Oaktree Opportunities VII B	May-08	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 10,839,005	\$ 700,448	\$ 11,539,453	1.71	
	Siguler Guff Dist Opp III	Aug-08	\$ 15,000,000	\$ 600,000	\$ 14,480,311	\$ 15,589,443	\$ 6,682,947	\$ 22,272,390	1.54	
	Oaktree Opportunities VIII	Nov-09	\$ 7,500,000	\$ 750,000	\$ 6,750,000	\$ 5,715,495	\$ 3,732,635	\$ 9,448,130	1.40	
	Oaktree Opportunities IX	Jun-12	\$ 7,500,000	\$ -	\$ 7,500,000	\$ -	\$ 7,148,439	\$ 7,148,439	0.95	
	Oaktree European Dislocation Fund	Oct-13	\$ 7,500,000	\$ 3,435,750	\$ 4,064,250	\$ 1,994,433	\$ 2,276,785	\$ 4,271,218	1.05	
	Oaktree Opportunities Fund X	Mar-15	\$ 7,500,000	\$ 6,375,000	\$ 1,125,000	\$ -	\$ 1,094,443	\$ 1,094,443	0.97	
	Oaktree Opportunities Fund Xb	Jun-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00	
		Total Distressed	Feb-98	\$ 133,500,000	\$ 20,152,164	\$ 113,798,240	\$ 140,886,469	\$ 26,886,752	\$ 167,773,221	1.47
	Venture Capital	Weiss, Peck & Greer V, LLC	Jul-99	\$ 7,000,000	\$ 67,594	\$ 6,932,406	\$ 4,507,097	\$ -	\$ 4,507,097	0.65
Firstmark Venture Partners II (Pequot)		Feb-00	\$ 1,000,000	\$ 45,000	\$ 955,000	\$ 276,774	\$ 46,206	\$ 322,980	0.34	
Midtown Fund III (Firstmark III, Pequot)		Oct-00	\$ 15,000,000	\$ 295,500	\$ 14,738,625	\$ 11,668,554	\$ 640,217	\$ 12,308,771	0.84	
Lightspeed Venture Partners VI		Oct-00	\$ 12,000,000	\$ 989,730	\$ 11,010,270	\$ 9,726,644	\$ 661,110	\$ 10,387,754	0.94	
Venture Lending & Leasing Fund		May-01	\$ 6,000,000	\$ -	\$ 4,500,000	\$ 5,357,340	\$ 373,185	\$ 5,730,525	1.27	
Accel Europe		Jun-01	\$ 10,000,000	\$ -	\$ 10,000,000	\$ 7,850,593	\$ 5,008,002	\$ 12,858,595	1.29	
Knightsbridge Fund VI		Dec-04	\$ 12,000,000	\$ 768,000	\$ 11,232,000	\$ 5,028,368	\$ 11,129,681	\$ 16,158,049	1.44	
Firstmark I (Pequot, Firstmark IV)		Nov-05	\$ 5,000,000	\$ 50,000	\$ 4,950,000	\$ 7,359,123	\$ 26,657,596	\$ 34,016,719	6.87	
Weathergagge Venture Capital		Mar-07	\$ 7,500,000	\$ 637,500	\$ 6,862,500	\$ 4,455,343	\$ 8,536,896	\$ 12,992,239	1.89	
Warburg Pincus		Sep-07	\$ 15,000,000	\$ -	\$ 15,000,000	\$ 11,458,738	\$ 9,258,928	\$ 20,717,666	1.38	
Weathergagge Venture Cap II		Mar-11	\$ 7,500,000	\$ 825,000	\$ 6,675,000	\$ 707,723	\$ 9,585,647	\$ 10,293,370	1.54	
Firstmark II (Firstmark V)		Jul-11	\$ 5,000,000	\$ 1,177,635	\$ 3,822,365	\$ 150,700	\$ 4,680,438	\$ 4,831,138	1.26	
Warburg Pincus XI		Oct-12	\$ 7,500,000	\$ 1,725,000	\$ 5,775,000	\$ 678,547	\$ 6,509,769	\$ 7,188,316	1.24	
Firstmark Capital Fund III		Oct-13	\$ 5,000,000	\$ 3,550,000	\$ 1,450,000	\$ -	\$ 1,426,011	\$ 1,426,011	0.98	

Summary of Portfolio Inception to Date

Investment Type	Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
	Firstmark Capital Opportunity Fund I	May-14	\$ 5,000,000	\$ 3,100,000	\$ 1,900,000	\$ -	\$ 1,972,487	\$ 1,972,487	1.04
	Warburg Pincus Private Equity XII	Nov-15	\$ 10,000,000	\$ 10,000,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Venture Capital	Jul-99	\$ 130,500,000	\$ 23,230,959	\$ 105,803,166	\$ 69,225,544	\$ 86,486,173	\$ 155,711,717	1.47
Mezzanine	TCW Crescent II	Mar-99	\$ 7,000,000	\$ -	\$ 6,726,192	\$ 9,793,612	\$ -	\$ 9,793,612	1.46
	TCW Crescent Mezzanine Partner III	Jul-01	\$ 10,000,000	\$ 200,324	\$ 10,188,852	\$ 20,545,737	\$ 709,434	\$ 21,255,171	2.09
	TCW Crescent IV	Jun-06	\$ 10,000,000	\$ 1,921,076	\$ 9,873,180	\$ 10,765,452	\$ 1,035,876	\$ 11,801,328	1.20
	Newstone Capital Partners	Oct-06	\$ 5,000,000	\$ 86,065	\$ 5,551,904	\$ 6,291,032	\$ 408,642	\$ 6,699,674	1.21
	TCW Mezzanine Fund V	Jan-08	\$ 10,000,000	\$ 2,812,775	\$ 7,187,225	\$ 7,629,611	\$ 2,507,580	\$ 10,137,191	1.41
	Newstone Capital Partners II	Jan-10	\$ 7,500,000	\$ 1,539,310	\$ 8,508,927	\$ 7,110,601	\$ 2,909,422	\$ 10,020,023	1.18
	Total Mezzanine	Mar-99	\$ 49,500,000	\$ 6,559,550	\$ 48,036,280	\$ 62,136,045	\$ 7,570,954	\$ 69,706,999	1.45
Buyout	Marathon IV	Apr-99	\$ 7,000,000	\$ -	\$ 7,462,426	\$ 10,188,872	\$ 31,702	\$ 10,220,574	1.37
	Hicks, Muse	Oct-01	\$ 15,000,000	\$ -	\$ 16,211,210	\$ 28,272,306	\$ -	\$ 28,272,306	1.74
	Calera Capital (Fremont III)	Jan-02	\$ 10,000,000	\$ 271,104	\$ 10,998,419	\$ 9,559,422	\$ 2,187,177	\$ 11,746,599	1.07
	Arsenal Capital Partners	Jan-03	\$ 15,000,000	\$ 1,647,057	\$ 16,154,576	\$ 28,556,387	\$ 253,206	\$ 28,809,593	1.78
	Levine Leichtman	Jan-03	\$ 10,000,000	\$ 439,719	\$ 10,612,096	\$ 12,226,734	\$ 4,511,596	\$ 16,738,330	1.58
	Marathon Fund Limited Partnership V	Dec-04	\$ 10,000,000	\$ 9,301	\$ 10,557,584	\$ 17,999,213	\$ 1,606,224	\$ 19,605,437	1.86
	Arsenal Capital Partners II	Sep-06	\$ 15,000,000	\$ 126,074	\$ 14,748,551	\$ 17,259,502	\$ 11,609,773	\$ 28,869,275	1.96
	Thompson Street C.P. II	Dec-06	\$ 10,000,000	\$ 1,072,139	\$ 10,477,196	\$ 16,354,527	\$ 3,684,097	\$ 20,038,624	1.91
	Sun Capital Partners V	Apr-07	\$ 12,500,000	\$ 2,530,913	\$ 12,239,623	\$ 5,942,420	\$ 11,023,370	\$ 16,965,790	1.39
	HM Capital Sector Performance Fund	May-07	\$ 15,000,000	\$ 647,720	\$ 15,604,226	\$ 14,690,140	\$ -	\$ 14,690,140	0.94
	Calera Capital Fund IV	Jan-08	\$ 10,000,000	\$ 1,309,993	\$ 8,690,007	\$ 10,602,296	\$ 2,737,743	\$ 13,340,039	1.54
	Levine Leichtman IV	Aug-08	\$ 10,000,000	\$ 1,680,960	\$ 8,586,114	\$ 10,101,907	\$ 5,109,724	\$ 15,211,631	1.77
	Thompson Street Capital III	Aug-11	\$ 7,500,000	\$ 1,953,018	\$ 5,546,982	\$ 907,248	\$ 7,426,576	\$ 8,333,824	1.50
	Arsenal Capital Partners III	Apr-12	\$ 7,500,000	\$ 3,106,660	\$ 6,159,762	\$ 766,806	\$ 6,185,600	\$ 6,952,406	1.13
	Apollo Investment Fund VIII	Oct-13	\$ 7,500,000	\$ 5,494,506	\$ 2,051,282	\$ 45,788	\$ 1,939,729	\$ 1,985,517	0.97
	Francisco Partners Fund IV	Nov-14	\$ 8,000,000	\$ 5,660,000	\$ 2,340,000	\$ -	\$ 2,234,536	\$ 2,234,536	0.95
	CenterOak Partners I	Aug-15	\$ 7,500,000	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	0.00
	Total Buyout	Apr-99	\$ 177,500,000	\$ 33,449,164	\$ 158,440,054	\$ 183,473,568	\$ 60,541,053	\$ 244,014,621	1.54
Secondary Fund of Funds	Lexington VI	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 21,869,620	\$ 6,979,240	\$ 28,848,860	1.36
	Total Secondary Fund of Funds	Dec-05	\$ 20,000,000	\$ 145,896	\$ 21,225,247	\$ 21,869,620	\$ 6,979,240	\$ 28,848,860	1.36
Other	EnCap Energy Fund IX	Jan-13	\$ 6,500,000	\$ 2,640,371	\$ 3,859,629	\$ 210,515	\$ 3,615,763	\$ 3,826,278	0.99
	EnCap Energy Fund X	Mar-15	\$ 7,500,000	\$ 7,122,454	\$ 492,808	\$ 115,262	\$ 447,225	\$ 562,487	1.14
	ArcLight Energy Partners VI	Mar-15	\$ 7,500,000	\$ 6,123,886	\$ 1,376,114	\$ -	\$ 1,259,317	\$ 1,259,317	0.92
	Total Other	Jan-13	\$ 21,500,000	\$ 15,886,711	\$ 5,728,551	\$ 325,777	\$ 5,322,305	\$ 5,648,082	0.99
Emerging Markets Focused	Actis EM IV	Jan-12	\$ 7,500,000	\$ 4,033,162	\$ 3,729,949	\$ 340,558	\$ 3,912,641	\$ 4,253,199	1.14
	Total Emerging Markets Focused	Jan-12	\$ 7,500,000	\$ 4,033,162	\$ 3,729,949	\$ 340,558	\$ 3,912,641	\$ 4,253,199	1.14
	Total		\$ 540,000,000	\$ 103,457,606	\$ 456,761,487	\$ 478,257,581	\$ 197,699,118	\$ 675,956,699	1.48

Activity for the Month of November

Distressed

Oaktree Opportunities VIII

On November 20, 2015 this fund made a distribution with expenses - \$161,307

Oaktree European Dislocation Fund

On November 18, 2015 this fund made a distribution - \$792,382

Venture Capital

Weiss, Peck & Greer V, LLC

On November 20, 2015 this fund made a distribution - \$32,962

Weathergag Venture Capital

On November 10, 2015 this fund made a distribution - \$210,000

Weathergag Venture Cap II

On November 29, 2015 this fund made a capital call - \$225,000

On November 29, 2015 this fund made a distribution - \$199,922

Warburg Pincus XI

On November 19, 2015 this fund made a capital call - \$45,000

Mezzanine

Newstone Capital Partners

On November 17, 2015 this fund made a distribution - \$67,143

Newstone Capital Partners II

On November 12, 2015 this fund made a capital call - \$373,045

Buyout

Calera Capital (Fremont III)

On November 25, 2015 this fund made a distribution - \$1,870,410

Levine Leichtman

On November 29, 2015 this fund made a distribution - \$9,858

Calera Capital Fund IV

On November 13, 2015 this fund made a capital call - \$2,391,443

On November 20, 2015 this fund return of excess capital - \$2,391,443

On November 25, 2015 this fund made a distribution - \$1,045,422

On November 25, 2015 this fund made a capital call for fees - \$14,742

Levine Leichtman IV

On November 20, 2015 this fund made a distribution - \$109,833

On November 29, 2015 this fund made a distribution - \$16,033

Secondary Fund of Funds

Lexington VI

On November 25, 2015 this fund made a distribution - \$243,950

Other

EnCap Energy Fund X

On November 16, 2015 this fund made a capital call - \$52,940

Emerging Markets Focused

Actis EM IV

On November 18, 2015 this fund made a recallable distribution - \$63,359

Real Estate

For the Periods Ending November 30, 2015

Summary of Cash Flows for November 2015

Cash Outflows	Cash Inflows	Net Cash Flow
\$0.00	\$767,212.00	\$767,212.00

Summary of Portfolio Inception to Date

Fund Name	Inception Date	Committed Capital	Remaining Commitment	Contributed Capital	Distributions	Adjusted Ending Value	Total Value	Multiple to Cost
Siguler Guff Dist. Real Estate Opp.	Jul-11	\$ 10,000,000	\$ 1,718,827	\$ 8,508,587	\$ 3,004,895	\$ 9,433,539	\$ 12,438,434	1.46
TA Associates Realty X	Nov-12	\$ 20,000,000	-	\$ 20,000,000	\$ 3,671,453	\$ 20,985,415	\$ 24,656,868	1.23
Cerberus Real Estate Fund III	May-13	\$ 20,000,000	\$ 4,194,077	\$ 24,049,576	\$ 8,243,653	\$ 21,984,315	\$ 30,227,968	1.26
Hall Capital Fund III	Feb-14	\$ 7,500,000	\$ 5,586,932	\$ 1,913,068	\$ 34,932	\$ 1,737,869	\$ 1,772,801	0.93
Siguler Guff Dist. Real Estate Opp. II	Nov-14	\$ 10,000,000	\$ 4,522,423	\$ 5,477,577	-	\$ 5,268,430	\$ 5,268,430	0.96
Total		\$ 67,500,000	\$ 16,022,259	\$ 59,948,808	\$ 14,954,933	\$ 59,409,568	\$ 74,364,501	1.24

Real Estate

Activity for the Month of November

2012 Funds

TA Associates Realty X

On November 24, 2015 the fund made a distribution - \$767,212

Market Overview

For the Periods Ending November 30, 2015

	1 Month (%)	FYTD (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	0.30	1.76	3.01	2.75	16.09	14.40	7.48
Russell 1000	0.33	1.04	2.77	2.53	16.10	14.32	7.61
Russell 2000	3.25	-3.93	0.64	3.51	14.92	12.02	7.31
Russell 2500	1.96	-3.42	1.22	2.60	15.01	12.88	8.03
Russell Mid Cap	0.25	-2.06	0.25	0.46	16.07	13.56	8.40
Equity Markets - Growth							
Russell 1000 Growth	0.28	3.15	7.24	6.12	17.39	15.10	8.66
Russell 2000 Growth	3.66	-4.76	3.56	6.63	17.26	13.41	8.47
Russell 2500 Growth	2.26	-4.28	3.47	4.79	16.67	13.86	8.94
Russell Mid Cap Growth	0.22	-1.98	2.11	1.82	16.44	13.42	8.53
Equity Markets - Value							
Russell 1000 Value	0.38	-1.11	-1.71	-1.11	14.68	13.47	6.45
Russell 2000 Value	2.84	-3.06	-2.32	0.35	12.59	10.60	6.07
Russell 2500 Value	1.68	-2.61	-0.95	0.48	13.41	11.91	6.99
Russell Mid Cap Value	0.29	-2.14	-1.74	-1.00	15.59	13.59	8.05
International Markets							
MSCI EAFE	-1.54	-4.66	0.95	-2.52	7.06	5.99	4.11
MSCI EAFE Value	-2.47	-7.54	-3.38	-6.68	5.71	5.18	3.14
MSCI EAFE Growth	-0.68	-1.83	5.27	1.63	8.33	6.73	5.02
MSCI ACWI ex US	-2.05	-7.48	-3.46	-6.91	3.75	3.44	4.06
Fixed Income							
BofA ML High Yield Cash Pay	-2.22	-4.43	-2.06	-3.51	3.05	5.74	7.11
Barclays US Aggregate	-0.26	0.98	0.88	0.97	1.50	3.09	4.65